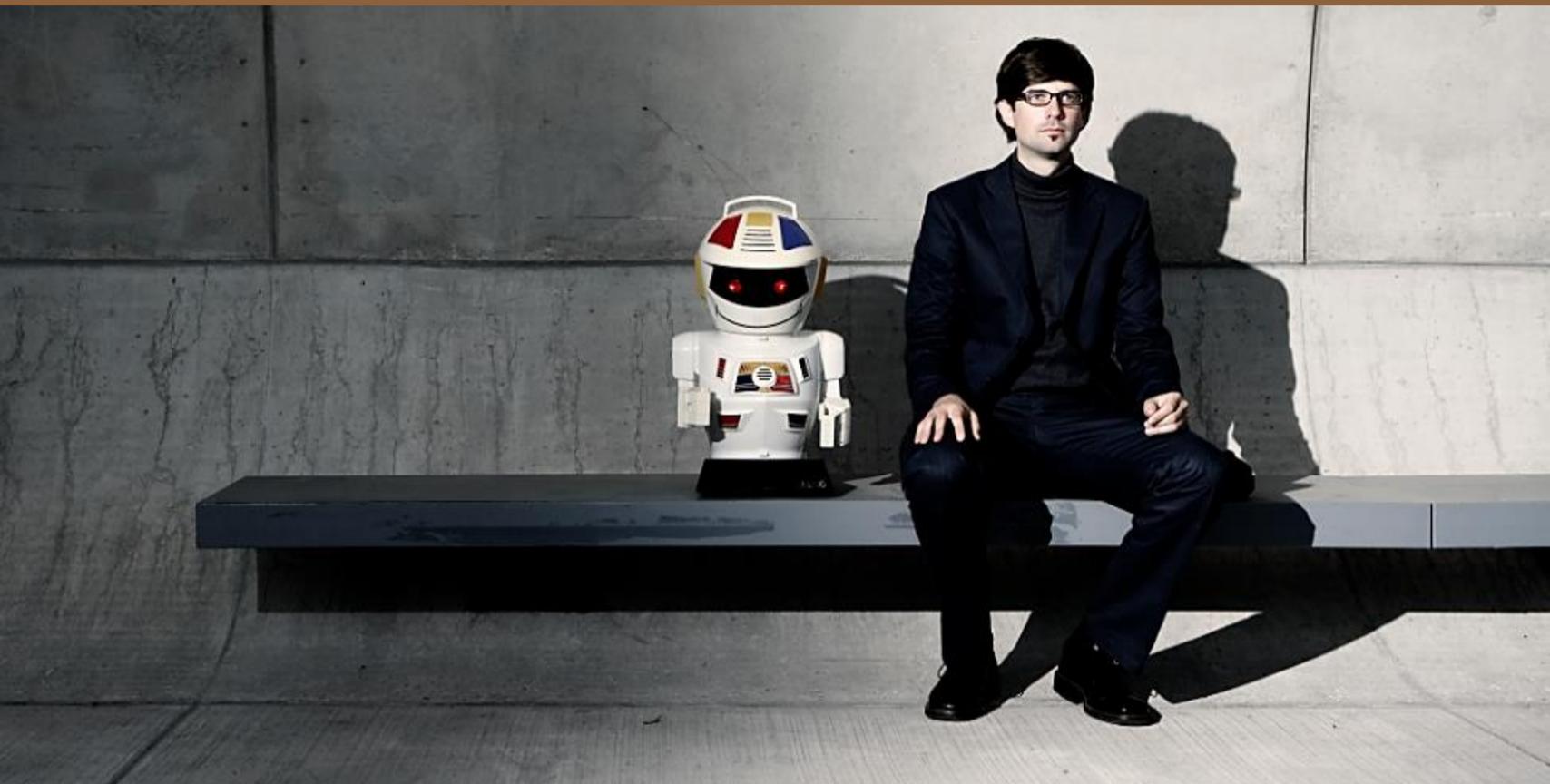


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Friday 26th of January, 2018

The Davos forum is upon us in the midst of Q4 earnings' season. The former served as a stage for roughing-up the Dollar whilst the equity markets continue their inexorable melt-up. And yes, even the bond markets have been a little shaken as they drift down in price (causing yields to rise somewhat).

Some words have been floating around about the rise in Gold and Oil, but as we see it, neither the yellow metal or the black gunk have reacted to much aside from the weaker greenish paper they are priced in; Gold in Euro terms at 1'087.40 as we write, is exactly where it was at the start of this year and down some 10% from its peak in mid April last year! The Euro itself is up some 3.5% since January first... It is the fall in the Dollar that is causing many to feel that Gold is rallying... Similarly, Oil which closed 2017 at a hair under \$60/Bbl of WTI is now happily at \$65.60 - a big move, but if corrected for the pricing currency's decline, it is up reasonably given the improving economics of the world (trains, trucks and ships don't run on cauliflower...).

Yes, the Dollar has melted away as we see the DXY (trade weighted Dollar index) trade down to 88.79 down from 91.82 at the start of the year. Last April it was around 100 and 103 or so at the close of 2016! What happened? The mighty America First theme hasn't been a currency success - we have been harking about the "carry" in favour of the Dollar as the interest rates are higher in America than elsewhere, the spread expected to widen further and then, the Economist showing its updated "Big Mac Index" showing that the US\$ is relatively expensive... Is it Trump's credibility which added the latest down-leg in the Dollars value?

Well, Treasury Secretary Steven Mnuchin said he isn't concerned about short-term fluctuations in the dollar and that there are economic pros and cons to where the exchange rate now is, a day after he suggested a weaker U.S. currency would help trade. "There are benefits of where the dollar is and there are costs of where the dollar is," Mnuchin said during a panel discussion at the World Economic Forum in Davos, Switzerland. "It's not a shift in my position on the dollar at all. It is perhaps slightly different from previous

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Treasury secretaries. We do support free and floating currencies reflective of the market." The greenback fell to a three-year low on Wednesday and registered its steepest slide since March after Mnuchin said "a weaker dollar is good" for U.S. trade. The comments highlighted a shift in U.S. policy that for decades has touted the benefits of a strong dollar. International Monetary Fund Managing Director Christine Lagarde on Thursday urged Mnuchin to explain, adding that U.S. tax cuts will probably cause the dollar to rally. To add confusion to FX traders outlook, President Donald Trump told CNBC on Thursday the dollar will strengthen over time under his leadership and that recent remarks made by Treasury Secretary Steven Mnuchin about the greenback were misinterpreted. "The dollar is going to get stronger and stronger, and ultimately I want to see a strong dollar," Trump said in an exclusive interview from the World Economic Forum in Davos, Switzerland. "Our country is becoming so economically strong again and strong in other ways, too." Trump's latest remarks about the dollar diverge from his past comments. Last April, Trump said he was worried the dollar was "getting too strong."

"For the time being we see nothing which is absolutely out of control," Pierre Moscovici, the European commissioner for economic and financial affairs, said Thursday in Davos. In the last two years the euro has risen by around 14% against the dollar. European Central Bank President Mario Draghi attacked the U.S. Treasury Secretary's comments on the dollar, saying he isn't playing by the rules. Speaking in Frankfurt on Thursday, Draghi said recent euro-dollar moves are partly down to Steven Mnuchin's intervention at the World Economic Forum in Davos, at which he said a weaker greenback is good for U.S. trade. The remarks breach a pledge by IMF members, Draghi said. "It was quite bold for Draghi to mention it," said Viraj Patel, a currency strategist at ING Groep NV in London. "It's going to be quite contentious going forward. I think it was a little message to the U.S. to say, let's not get too carried away with trying to drive markets away from fundamentals."

Well, we remain believers in the outlook for the USD and would not back away from the fundamentals which suggest that the Greenback should be higher. Hard to retain this conviction as reality disagrees with the view. The power of words is absolutely amazing...

A Google search for the phrase "death of the dollar" produces about 168 million results in less than half a second, including articles, YouTube videos and books all predicting the demise of the U.S. currency. The greenback seems to have few friends. After slumping against every major currency apart from the Brazilian Real last year, the dollar has started the first two trading weeks of 2018 by taking a renewed beating on the foreign exchange market.

The justifications for its weakness, though, seem to be excuses rather than reasons. There's the threat of a U.S. government shutdown. There's a pick-up in core inflation, as evidenced by Friday's figures. There are concerns that U.S. fourth-quarter earnings will disappoint. And there's the resurgence in the euro zone economy, which is giving the common currency a boost. Except...the threat of a U.S. government shutdown is omnipresent, and has become something of an annual circus. Faster inflation has helped drive two-year Treasury yields to 2%, which should attract investors away from the negative 0.6% levels prevailing on comparable German notes. A weaker dollar should boost profit for U.S. exporters. And economists are predicting the U.S. economy will grow by 2.6% this year, still outstripping the euro zone's 2.2% forecast.

While the dollar's 39% share is its lowest since February 2014, it's bang in line with its six-year average and up from less than 30% for most of the first half of 2012. So for now, the dollar remains the currency of first choice for international transactions. Despite its current market weakness, reports of the death of the dollar remain greatly exaggerated.

And we retain our view that no, it isn't Bitcoin that is encroaching on the Dollar's status - Nobel laureate

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Joseph Stiglitz, said that bitcoin "ought to be outlawed." "Bitcoin is successful only because of its potential for circumvention," he told Bloomberg TV. "It doesn't serve any socially useful function."

Robert Shiller, who won a Nobel for his work on bubbles, said the currency appeals to some investors because it has an "anti-government, anti-regulation feel."

"It's such a wonderful story," he said at a conference in Lithuania, according to Bloomberg. "If it were only true."

Away from Nobel prizes, business tycoons also shy away from the Crypto myths - Goldman Sachs CEO Lloyd Blankfein told Bloomberg that the currency serves as "a vehicle for perpetrating fraud." Billionaire investor Carl Icahn said on CNBC that it "seems like a bubble."

Back to the real world, big investment banks are raising their price targets for oil — or warning they may soon need to — as crude futures hit levels not seen since the early days of a slump in December 2014. Bank of America Merrill Lynch and Morgan Stanley both upped their forecasts for crude prices this week, while Goldman Sachs said the risks of prices overshooting its current targets are mounting. On Tuesday, Merrill Lynch analysts said they now expect the oil market to be undersupplied by about 430,000 barrels a day in 2018, up from their prior forecast for a 100,000-barrel-per-day deficit. The bank now sees Brent averaging \$64 a barrel in 2018, versus an earlier estimate for \$56 a barrel. Merrill also raised its outlook for U.S. crude to \$60 a barrel from \$52. And the weakened Dollar keeps upwards pressure on the price. Maybe the Fed will find its desires for inflation supported by commodity prices rising? Well, Amazon is still here, still growing and pressuring all other prices down as intermediation is squeezed out of existence...

And then back to the prevailing "Concern-du-jour" about stock prices - We thought we were optimists here, expecting 2018 to be a good vintage of returns... Thomas Lee, head of research at Fundstrat Global Advisors, says Friday on CNBC's "Halftime Report" that he and the firm's technical strategist think stocks peak in 2029 (that is 11 years forward!!!). Lee's analysis is based on economic data such as housing starts, that indicate to the strategist the economy is likely only in the middle of the global business cycle. Lee has a year-end target on the S&P 500 of 3,025. "2029 is the peak of this equity market cycle and then, the S&P is 6,000 to 15,000," said Lee.

We think that if you as an investor want to worry about something, it shouldn't be the erosion of the Dollar, the appearances of lofty equity valuation nor should it be the rise in the yield on the US 10 year Treasury note to 2.64%. It is in this - Earth had one of its warmest years on record in 2017, according to two new analyses from NASA and the National Oceanic and Atmospheric Administration. A report from NASA released Thursday said 2017 was the second-warmest year on record, while another NOAA report that used different methods said 2017 was the third-warmest year. Both agencies are in "strong agreement" that the data indicate a long-term warming trend around the world. 2016 was the planet's warmest year since record-keeping began in 1880, and climate scientists attributed that in part to a strong El Niño Southern Oscillation climate pattern.

If indeed one is hypochondriac, stay invested and if you must, worry on this...

Don't worry about the world coming to an end today. It is already tomorrow in Australia. Charles M. Schulz

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Market Weekly Highlights

- The DXY is at just below 88.91, down 2 figures for this year.

The USD is trading down against the Euro at about 1.2460 and against the CHF at 0.93 as we write mainly pushed by ECB comments on a return of Inflation and European recovery.

The Pound is trading also higher for the year against the USD at 1.4250 as is the Japanese Yen marking 109.

The Russian Ruble trades up against the USD reaching about 56.

The Brazilian Real which opened the year at 3.3080 is gaining some more ground against the USD, showing 3.14 as of today following the Lula Indictment.

The Crypto Currencies are trading down, with Bitcoin trading just above 10'500 against the USD losing 26% for year 2018.

Crude oil WTI trades up for the week to \$65.60 for a barrel gaining 5\$ since the start of the year; while Brent is trading at about \$70.50 as we watch.
- 10Y U.S. Treasuries which have traded in a range during the last quarter of 2017 with yields from 2.30% to 2.40%; have lost value in price with yields reaching 2.63% unchanged for this week. The US yield curve is no longer flattening.

The Japanese 10 year JGB yield which started the year 2018 at 0.053% is trading higher and continues to offer a POSITIVE yield, showing 0.078%.

In Europe, the German Bund yield is trading up for the week at almost 0.61%, 15 bps higher then where it closed the year and reaching again last July's levels. Similarly the French 10Y Yield is showing a higher yield for the last weeks marking 0.89% as we write.

In Peripheral Europe Italian 10Y yields are now just below 1.70% trading down some 14pbs for the year so far, whilst the Spanish 10Y yields trade some 30bps lower than Italy at 1.40% lower then where they started the year at 1.61%.
- Markets in US are all up for the Year 2018, with Nasdaq trading 7.36% higher, DJIA +6.77% and SP500 trading at +6.20%; all reaching new all time highs. The DJIA is at almost 26'400, the SP500 closed yesterday just below 2'840 while Nasdaq is trading some points above 7'410.

In Europe markets are also showing positive results for the year so far with Eurostoxx50 up 4.10% as is the Swiss SMI at +1.62%, the DAX +2.96% and CAC40 at positive 4.13% now.

The Nikkei traded higher by 3.81% for this new year 2018, despite the strengthening of the Yen. Bovespa and Hang Seng also are trading strongly positive for the year at respectively +9.53% and 8.69%.

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Highlighted items are interesting data points for the week

MARKET INDICES PERFORMANCE

25/01/2018

INDEX NAME	CCY	Last Price	PRICE CHANGE IN % (unless indicated)							2017	1Y	3Y	Fwd P/E	T12m P/E
			1D	5D	MTD	1M	3M	6M	YTD					
EQUITY MARKET INDICES - BY REGION														
S&P 500 INDEX	USD	2,839.25	0.06	1.47	6.20	5.92	10.89	14.59	6.20	21.82	23.62	38.02	18.64	23.57
DOW JONES INDUS. AVG	USD	26,392.79	0.54	1.44	6.77	6.65	12.79	21.56	6.77	28.11	31.30	49.29	18.38	21.75
NASDAQ COMPOSITE INDEX	USD	7,411.16	-0.05	1.58	7.36	6.85	13.03	15.39	7.36	29.73	31.05	55.31	23.06	38.71
RUSSELL 2000 INDEX	USD	1,601.67	0.13	1.58	4.31	3.72	6.96	11.05	4.31	14.63	16.43	33.39	26.50	59.46
EURO STOXX 50	EUR	3,630.15	-0.36	-0.29	3.84	2.40	0.04	4.22	3.84	9.95	9.62	6.57	14.52	18.88
EURO STOXX 600	EUR	398.56	-0.56	-0.39	2.60	2.31	2.05	4.33	2.60	11.22	8.65	7.23	15.45	21.43
CAC 40 INDEX	EUR	5,481.21	-0.25	-0.26	3.75	2.74	1.04	6.20	3.75	12.54	13.25	17.90	15.28	18.79
DAX INDEX	EUR	13,298.36	-0.87	-0.97	2.99	1.77	1.30	8.12	2.99	12.51	12.28	23.20	13.79	19.58
FTSE 100 INDEX	GBP	7,615.84	-0.36	-1.07	-0.52	0.73	2.16	2.63	-0.52	11.95	6.80	11.61	14.82	22.66
SWISS MARKET INDEX	CHF	9,482.96	-0.68	0.07	1.44	1.30	3.44	5.85	1.44	17.88	13.22	14.71	16.89	26.33
NIKKEI 225	JPY	23,669.49	-1.13	-0.74	3.81	3.23	8.70	17.86	3.81	21.29	21.80	35.28	19.40	20.11
HANG SENG INDEX	HKD	32,654.45	-0.92	2.79	10.81	12.09	17.56	23.06	10.81	41.27	41.84	33.10	13.14	15.40
SHANGHAI SE COMPOSITE	CNY	3,548.31	-0.31	2.01	7.59	7.62	4.42	9.56	7.59	8.75	12.63	5.17	13.87	18.09
S&P BSE SENSEX INDEX	INR	36,050.44	-0.31	2.24	5.85	6.00	8.76	11.33	5.85	29.56	30.11	23.13	23.45	25.23
RUSSIAN RTS INDEX \$	USD	1,311.21	1.46	2.62	12.98	13.91	16.64	27.79	12.98	5.88	12.09	66.93	6.87	8.37
BRAZIL IBOVESPA INDEX	BRL	83,680.00	3.72	3.07	9.53	11.30	9.14	27.43	9.53	26.86	27.10	71.56	13.50	20.74
MSCI WORLD	USD	2,234.38	0.09	1.22	6.22	6.43	10.30	13.89	6.22	23.10	23.87	30.47	17.40	22.70
MSCI WORLD HEDGED	USD	981.89	-0.19	0.89	4.72	4.43	8.64	12.99	4.72	19.13	21.93	37.99	-	-
MSCI WORLD LOCAL	-	1,658.84	-0.19	0.35	4.58	4.33	7.70	11.57	4.58	20.06	18.86	28.32	17.40	22.70
MSCI AC WORLD	USD	546.68	0.13	1.38	6.56	6.96	10.74	14.48	6.56	24.63	25.40	30.41	16.84	21.88
MSCI EM	USD	1,263.45	0.37	2.50	9.06	10.96	14.01	18.94	9.06	37.54	37.82	27.79	13.61	17.37
MSCI AC ASIA x JAPAN	USD	769.47	0.10	1.78	7.85	9.58	12.51	17.86	7.85	41.83	40.23	31.00	14.12	16.90
MSCI EM LATIN AMERICA	USD	3,201.95	1.01	4.41	13.22	14.96	11.97	17.49	13.22	24.16	26.43	18.08	15.21	20.79
MSCI EM Eur, ME & Africa	USD	324.52	0.80	4.31	9.61	12.44	22.29	21.52	9.61	25.22	27.81	16.48	11.95	15.10

EQUITY MARKET INDICES - BY SECTOR

INDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	YTD	2017	1Y	3Y	P/E	P/E
MSCI ENERGY	USD	237.20	-0.32	1.47	6.11	6.61	14.21	18.86	6.11	5.93	8.85	1.84	20.57	35.71
MSCI MATERIALS	USD	298.36	0.57	0.97	6.36	7.70	10.86	18.47	6.36	29.51	24.66	34.15	16.65	21.04
MSCI INDUSTRIALS	USD	278.28	0.13	0.55	6.35	6.69	9.66	16.17	6.35	25.87	26.11	39.71	18.28	22.71
MSCI CONS DISCRETIONARY	USD	259.62	-0.22	1.68	8.42	8.19	15.37	17.77	8.42	24.24	27.05	39.48	18.38	22.46
MSCI CONS STAPLES	USD	243.99	-0.05	0.92	2.62	3.01	7.90	6.02	2.62	17.81	15.68	18.53	20.00	23.79
MSCI HEALTH CARE	USD	244.47	0.81	1.93	7.40	7.49	8.75	9.83	7.40	20.42	25.71	17.29	17.66	24.90
MSCI FINANCIALS	USD	136.64	0.08	1.55	7.37	7.72	10.73	15.00	7.37	23.48	24.29	36.74	13.45	18.66
MSCI INFO TECH	USD	236.87	-0.26	0.29	7.35	6.99	11.84	19.19	7.35	38.74	39.33	67.89	20.12	26.72
MSCI TELECOMS	USD	72.56	0.41	2.55	2.01	1.88	6.34	4.18	2.01	6.79	4.31	3.88	13.60	19.27
MSCI UTILITY	USD	126.35	0.94	1.40	-0.65	0.12	-3.67	-1.02	-0.65	14.81	10.25	1.26	15.42	18.05
MSCI WORLD REAL ESTATE	USD	213.77	-0.03	2.03	0.74	1.58	4.60	4.24	0.74	15.55	11.55	3.35	24.95	18.69

HEDGE FUND INDICES

HFRLX GLOBAL HEDGE FUND	USD	1,311.85	0.15	0.71	2.84	2.85	3.94	5.45	2.84	5.99	8.33	7.70		
HFRLX EQUAL WEIGHTED	USD	1,299.57	0.11	0.38	1.88	1.94	2.70	3.71	1.88	4.81	6.20	9.24		
HFRLX GLOBAL EUR	EUR	1,149.72	0.13	0.66	2.61	2.42	3.18	4.04	2.61	3.49	5.71	2.33		

MARKET INDICES PERFORMANCE

25/01/2018

INDEX NAME	CCY	Last Price	PRICE CHANGE IN % (unless indicated)							2017	1Y	3Y	
			1D	5D	MTD	1M	3M	6M	YTD				
LIBOR RATES AND YIELD ON US GOVERNMENT BONDS (Yield in %, Change in bps)													
US 3 MONTH	USD	1.42	-0.02	-1.02	4.09	8.68	32.12	30.33	4.09	87.83	91.92	-	
US 2 YEAR	USD	2.09	0.40	2.35	20.52	18.91	47.33	73.31	20.52	69.47	86.40	-	
US 10 YEAR	USD	2.62	0.58	-3.64	21.74	14.72	16.19	33.56	21.74	-3.89	11.85	-	
US LIBOR 3M	USD	1.75	0.73	1.33	5.82	6.67	38.18	43.86	5.82	69.64	72.07	-	
EUR LIBOR 3M	EUR	-0.38	0.00	-0.16	0.19	0.19	-0.34	-1.00	0.19	-4.83	-4.22	-	
GBP LIBOR 3M	GBP	0.53	0.22	0.64	0.65	1.23	12.33	23.83	0.65	15.44	16.42	-	
CHF LIBOR 3M	CHF	-0.74	0.00	-0.30	0.42	1.38	-1.56	-1.34	0.42	-1.70	-1.26	-	

FIXED INCOME INDICES - BY TYPE OF ISSUER

INDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	YTD	2017	1Y	3Y	Yield to Worst
GLOBAL AGG TR HEDGED	USD	512.20	0.07	0.05	-0.45	-0.30	0.33	0.84	-0.45	3.04	3.18	6.18	1.75
GLOBAL HY TR	USD	1,329.44	0.23	0.66	1.50	1.84	2.18	3.99	1.50	10.43	10.31	26.00	5.13
US GOVERNMENT TR	USD	2,145.99	0.22	0.14	-0.90	-0.53	-0.30	-0.65	-0.90	2.30	1.44	1.56	1.75
US CORPORATE TR	USD	2,883.48	0.38	0.34	-0.63	-0.12	0.63	1.16	-0.63	6.42	5.70	9.13	3.39
US HIGH YIELD TR	USD	1,966.85	0.03	0.25	0.87	1.01	0.91	2.24	0.87	7.50	6.89	20.82	5.61
EU GOVERNMENT TR	EUR	250.41	-0.14	-0.10	-0.15	-0.54	-0.03	0.87	-0.15	0.20	2.07	2.67	0.62
EU CORPORATE TR	USD	272.31	-0.14	-0.05	0.16	0.16	0.65	2.21	0.16	4.39	5.16	10.20	0.77
EU HIGH YIELD TR	EUR	318.85	-0.10	0.07	0.69	0.76	0.67	2.52	0.69	6.90	6.73	17.28	2.89
BARCLAYS GLOBAL CONVERT.	USD	244.01	-0.31	0.32	2.28	2.31	2.89	2.30	2.28	7.19	7.61	12.78	-
GLOBAL EM TR (HEDGED)	USD	384.76	0.15	0.19	0.05	0.16	0.80	2.33	0.05	8.11	7.18	19.37	4.20
S&P/LSTA U.S. LEV LOAN	USD	98.95	0.05	0.14	0.59	0.58	0.33	0.15	0.59	-0.24	0.02	3.59	4.98

COMMODITY INDICES - BY TYPE OF ISSUER

GSCI INDEX TOTAL RETURN	USD	2,668.53	-0.11	1.74	4.37	7.59	12.87	21.12	4.37	5.77	11.39	-8.43	
GSCI ENERGY TR	USD	493.40	0.05	2.21	6.67	10.72	20.91	35.10	6.67	6.39	18.75	-9.93	
GSCI INDUSTRIAL METALS TR	USD	1,453.25	-0.16	1.29	0.30	2.68	3.71	16.55	0.30	29.09	19.96	23.03	
GSCI PRECIOUS METALS TR	USD	1,641.14	0.51	2.85	4.07	6.79	6.27	8.31	4.07	11.98	11.77	2.11	
GSCI AGRICULTURE TR	USD	381.04	0.06	1.31	0.36	1.36	-0.90	-7.19	0.36	-11.92	-15.66	-26.13	
GENERIC 1ST 'CL' FUTURE	USD	65.41	-0.15	3.09	8.12	8.93	23.07	30.56	8.12	3.80	13.66	-7.46	
GOLD SPOT \$/OZ	USD	1,355.92	0.59	1.81	4.06	5.68	7.02	7.57	4.06	13.09	14.08	5.82	

CURRENCIES

DOLLAR INDEX SPOT	USD	89.39	-0.59	-1.89	-3.54	-4.71	-6.08	-5.14	-3.54	-9.87	-11.48	-6.27	
Euro Spot	EUR	1.24	0.51	1.94	3.78	5.07	6.94	6.18	3.78	14.15	16.64	10.86	

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